

6 March 2012

Manager, Company Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**IAG FINANCE (NEW ZEALAND) LIMITED ('IAN')**  
**Appendix 3Y Change of Directors Interest**

Attached is Appendix 3Y "Change of Directors Interest" for the IAG Chief Executive Officer & Managing Director (Group CEO), Mr Michael Wilkins.

Under IAG's mandatory shareholding requirement the Group CEO is required to have a holding of IAG ordinary shares with a value of two times his base salary, within four years of appointment.

Mr Wilkins recently completed an on market purchase of 370,000 IAG Ordinary shares to support this mandatory shareholding requirement.

Yours sincerely



Chris Bertuch  
**Group General Counsel & Company Secretary**

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Group Limited  
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# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	IAG FINANCE (NEW ZEALAND) LIMITED
<b>ABN</b>	97 111 268 243

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	MICHAEL WILKINS
<b>Date of last notice</b>	23 November 2011

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Beneficial owner of IAG Ordinary shares held by Bond Street Custodians Limited as trustee for The Wilkins Family Trust
<b>Date of change</b>	5 March 2012
<b>No. of securities held prior to change</b>	429,166 IAG Ordinary shares indirectly held 239,660 IAG Ordinary shares directly held
<b>Class</b>	Ordinary Shares issued by IAG
<b>Number acquired</b>	370,000 IAG Ordinary shares
<b>Number disposed</b>	NIL
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1,213,246.36
<b>No. of securities held after change</b>	799,166 IAG Ordinary shares indirectly held 239,660 IAG Ordinary shares directly held
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Purchase of shares on market

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

**Part 3 – +Closed period**

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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+ See chapter 19 for defined terms.